

28 June 1954

The Board of Trustees
The Corcoran Gallery of Art
Washington 6, D. C.

Gentlemen:

The Committee on Works of Art and the Art School
begs to submit the following report covering the period
1 April through May 31st.

ACCESSIONS

Paintings

Sanford Robinson Gifford, The Catskills from the Hudson (oil)
Gift of Rudolph Max Kauffmann, 54.8

Mitchell Jamieson, Italian Landscape (encaustic)
Exchanged with the artist for The Family (52.33), 54.16

Alexandre Georges Henri Regnault, Head of a Moor (oil)
Gift of Rudolph Max Kauffmann, 54.9

Frederick Rondel, Wooded Landscape (oil)
Gift of Rudolph Max Kauffmann, 54.15

Drawings

William Stanley Haseltine, Shag Rocks, Nahant, Massachusetts
(ink-wash drawing)
Gift of Helen Haseltine Plowden, 54.7

Prints

Reginald Marsh, Pennsylvania R.R. Scrapped Locomotives (etching)
Gift of the artist, 54.6

Reginald Marsh, The Steeplechase (etching)
Gift of the artist, 54.5

Prints (continued)

Giovanni Battista Piranesi, The Bridge and Castle of S. Angelo
(engraving) 54.12

" " " The Capitoline Hill (engraving) 54.11

" " " The Column of Trajan (engraving) 54.13

" " " The Fountain of the Acqua Felice
(engraving) 54.10

" " " The Temple of Concord (engraving)

Gift of Rudolph Max Kauffmann, 54.12 through 54.14

LOANS OUT

Busch-Reisinger Museum, Harvard, University

William P. Babcock, <u>Nude with Cupid</u>	drawing
<u>Nude with Cupid, Holding Mirror</u>	"
<u>Nude with Four Cupids</u>	"
<u>Studies of Nude, Drapery and Hand</u>	"
<u>Venus, Cupid and Mars</u>	"

City Museum of St. Louis

Albert Bierstadt, The Last of the Buffalo

Colorado Springs Fine Arts Center

Robert Gates, Kitty Hawk
Sidney Laufman, Lane in Winter

Joslyn Memorial Art Gallery

Albert Bierstadt, The Last of the Buffalo

Textile Museum

Samuel Finley Breese Morse, Joseph Gales

U.S. Marine Corps Band

Jane Stuart, George Washington (copy after the Lansdowne type portrait)

Walker Art Center

Albert Bierstadt, The Last of the Buffalo

LOANS IN

John Palmer Leeper

Theodore De Bry, Indians Worshipping at the Column (engraving)

Colonel William E. Shepherd

Unidentified American artist, Nicholas Hansen Shepherd (oil)

EXHIBITIONS

The following exhibitions have been presented since the last report:

<u>The Ludgin Collection of Contemporary Painting</u>	April 11 - May 16
<u>Paintings by Robert Gates</u>	April 30 - September 6
<u>Works of Art Donated for the Weisz Scholarship Fund Auction</u>	May 7 - May 15
<u>Selections from the Collection</u>	May 18 - to date
<u>The Stately Homes of England</u>	May 28 - August 29
<u>Drawings from the Children's Saturday Morning Programs</u> (Children's Gallery)	April 17 - to date

EXHIBITIONS AND PROGRAMS OF THE INSTITUTE OF CONTEMPORARY ARTS

The Camera as a Third Eye - C. J. Laughlin April 19 - to date

April 13	<u>Concert</u>	Paul Olefsky Chamber Orchestra
April 19	<u>Film</u>	<u>Moana</u> and <u>Nanook</u>
April 20	<u>Lecture</u>	Stark Young
April 24	<u>Reading</u>	Memorial Reading for Dylan Thomas
April 28	<u>Reading</u>	Padriac Column reading from his poems
May 19	<u>Concert</u>	Paul Olefsky Chamber Orchestra

TRAVELLING EXHIBITIONS

Quite a few Art Museums and Galleries have been notified about the Travelling Exhibitions available for a small rental fee. Although many have indicated they wish to take one or more, there is as yet no definite commitment with the sole exception of The George Thomas Hunter Gallery's request for the Views of Windsor Castle by Joseph Nash, and the Drawings by John Singer Sargent.

Your Committee recommends that the Director be granted discretionary power to lend the five travelling exhibitions to any requesting organization, which meets our requirements. The exhibitions are:

Work by Rudolph Von Huhn
Views of Windsor Castle
Stately Homes of England
Drawings by John Singer Sargent
Etchings by James A. McNeill Whistler

300th JEWISH GROUP SETTLEMENT ANNIVERSARY

The Gallery has been asked to consider an exhibition of American Jewish artists on the occasion of the 300th Anniversary of Jewish Group Settlement by the Greater Washington Committee of American Jewish Tercentenary. Your committee recommends that this request be granted.

24th BIENNIAL EXHIBITION

The Director reported that Philip R. Adams has accepted as a Biennial juror. The dates for the 24th Biennial Exhibition of Contemporary American Oil Painting have been set as March 13th through May 8th with the Members' Opening on Saturday, March 12th.

The Institute of Contemporary Art in Boston has asked to show the entire Biennial at its close.

EXTENSION OF CHATTANOOGA LOAN

Your committee recommends that the extension of the loan of the 8 paintings (see report of the Committee on Works of Art for 16 January 1953) for an additional three months to the George Thomas Hunter Gallery of Art in Chattanooga, Tennessee be granted.

LOAN TO FORT WORTH ART CENTER

Your committee recommends approval of the loan of Landscape with Figures by Maurice Prendergast and 42 Kids by George Bellows to Fort Worth Art Center, Fort Worth, Texas, from September 20 to November 10.

LOAN TO WILLISTEAD LIBRARY AND ART GALLERY

Your committee recommends approval of the request made by the Willistead Library and Art Gallery at Windsor, Ontario, and* Canada, for the loan of the following 21 paintings in the Walker Collection for October 1954:

Boudin, Marine
Cotes, Portrait
Courbet, Landscape with Fisherman
Crome, Clump of Trees
Gainsborough, Portrait of John Gainsborough
Gainsborough, Landscape
Garrard, Lady Arabella Stuart
Helst, Dutch Gentlemen
Landseer, Duke of Devonshire & Lady Louisa Egerton
Lawrence, Lady Athurst
Lely, Countess of Chesterfield
Melchers, Portrait of Edward C. Walker
Monticelli, Testing the Fates
Morland, Marine

* the London Public Library and Art Museum, London, Ontario

Mytens, Duke of Guillinen
Pissaro, The Seine at Paris
Puvis de Chavannes, Decoration - Figures
Renoir, Landscape, L'Esterol
Reynolds, Portrait
Reynolds, Princess Amelia
Romney, Portrait of Edward Taylor

LAST OF THE BUFFALO

Inadvertently omitted from the list of loans
authorized at the last quarterly meeting was that of Albert
Bierstadt's Last of the Buffalo to the Minneapolis Institute of
Arts.

OFFER FOR WALKER PAINTING

The Continental Galleries of Fine Arts, Montreal, Canada, have made a cash offer of \$1,000 for the Ave Maria by Horatio Walker. Your Committee has declined this offer on the Director's recommendation.

OFFER OF PORTRAIT OF ROBERT FROST

Mrs. Joseph W. Ballantine's offer of an unrestricted gift of the portrait of Robert Frost by J. Allyn Bishop was considered. Your Committee recommends that it be declined.

ACQUISITION OF FAMILY GROUP BY HESSELIUS

Your Committee has carefully considered the offer of Victor Spark to exchange his group portrait by John Hesselius (1728 - 1779) for a number of objects of art and paintings surplus to the Gallery's need. The group has been appraised independently by William Davidson of Knoedler Galleries, who stated that his firm would only be willing to offer approximately \$4,800 for the objects on the exchange list. As a result of his appraisal, however, a number of paintings which he considered could net the Gallery a better price were withdrawn and others substituted. The objects finally selected constituted an extremely favorable opportunity for the Gallery. Your Committee feels that it has taken every precaution to protect the Gallery and recommends the acceptance of the offer, provided the Hesselius painting meets expectations after thorough examination.

OFFER OF KANE PAINTING

The Gallery has been offered anonymously as an unrestricted gift of a watercolor, On the River, by Theodora Kane. Your Committee recommends that this offer be declined.

This page was intentionally removed due to a research restriction on all Corcoran
Gallery of Art Development and Membership records.

Please contact the Public Services and Instruction Librarian with any questions.

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COPLEY PASTEL OF MRS. HENSHAW

The Director, on authorization, bit up to \$2,500 for the pastel portrait of Mrs. Henshaw in the L. V. Lockwood Sale at the Parke-Bernet Galleries. The pastel sold for \$3,300.

DOOLITTLE DRAWING RETURNED

As evidence indicated that the drawing attributed to Amos Doolittle, Bonaparte in Trouble (53.38) was probably made after the print rather than as a sketch for it, and, as such, was of no significance to the Gallery, it was returned to the Old Print Shop from which it and the ^{accompanying} engraving were purchased. The refund of the entire purchase price has been received.

STEINBERG DRAWING STOLEN

On or about March 28th a Saul Steinberg pen and ink drawing was taken from under the protecting glass in Gallery 41. The drawing formed one of the group that was being exhibited by the Institute of Contemporary Arts. Immediately on the announcement of the theft, existing security regulations were gone over and made far more stringent. (See Security Regulations in the S.O.P. file dated 31 March 1954).

NEW COLOR PRINTS

Four of the five new large-size color reproductions have been received and put on sale at the sales desk. They include:

John Elder,	<u>Portrait of Robert E. Lee</u>
John Elder,	<u>Thomas J. Jackson</u>
James Peale,	<u>Still Life</u>
Jean Louis Forain,	<u>Court Scene Interior</u>

The Lauren Ford, Choir Practice, has not been received to date, but is expected soon.

COLLYER COLLECTION

Since the recent reorganization of the Bennington Museum, nothing further has developed concerning the Collyer Bequest. The Director plans a visit to Bennington this August at the request of their Trustees to advise them on policy.

ATTENDANCE

Attendance clocked at the front door for the past quarter period was 20,449. This compares with the figure 26,036 for the same period in 1953. This is a decrease of 5,587.

KEEPER OF THE CLARK COLLECTION

Thanks to the generosity of members of the Clark family, and in particular Mrs. W. A. Clark, a larger budget than usual is available this year for activities in the Clark Wing.

The first draft of the Catalogue of Dutch and Flemish Paintings was completed in April. Professor Julius S. Held, of Barnard College, an expert in the field of Dutch art, has approved the text and made certain suggestions as to further research which the Keeper of the Clark Collection was able to complete during his stay in New York. Further research, and additional revisions, may be made in the course of the summer and up until the time the Catalogue goes to press, but it is believed that its final form has been established. Investigation is going on to see if it would be materially cheaper to print the catalogue in England.

New labels were made and installed in the cases of Greek Antiquities and preparations are under way for a major change of the installation of Delft, Palissy and Maiolica Ware in Gallery 53. Revised notes on the Maiolica have been received from Mrs. von Erdberg, who examined the collections last fall.

Pieter de Hooch, The Greeting, 26.103 was sent to the Conservator during this period and cleaning is planned for the Cabel (Arent Arentsz), Hauling the Net, 26.4, and Jan Steen The Music Lesson, 26.151, during the summer.

A local restorer of antiquities, Istvan Pfeiffer Palvolgyi, has begun restoration on the two console tables, 26.716 and 26.717. Following completion of this work, it is expected that he will be able to restore and regild the greatly deteriorated decoration on the walls of the French Salon.

It is planned to purchase new frames for certain of the most important and badly framed paintings in the Clark Collection.

REPOSITORY

In view of the increasing seriousness of the world situation, the Director is making more detailed plans for appropriate action should need arise. Close touch is being maintained with the University of Virginia, with Civil Defense authorities, the National Gallery of Art and other local museums, and with Security Storage Co. about the use of its vans.

EDUCATIONAL ACTIVITIES

Mrs. John Slidell, a volunteer, gave docent tours throughout the month of April. These tours lasted twenty minutes each. They were very much appreciated by visitors and it is hoped that Mrs. Slidell can be prevailed upon to continue her talks next fall.

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JUNIOR LEAGUE CHILDREN'S CLASSES

The Junior League Children's Programs will again continue next year under the Saturday Morning Chairmanship of Mrs. Henry B. Caldwell. Mrs. Robert Nelson heads the overall Community Arts Chairmanship.

The Director has advised the Committee that this program, worth while as it is, is a not inconsiderable drain on the time of staff and working force and that, as it is presently conducted, the benefits to the Gallery and to the youngsters is not sufficient to justify the continuation of the program in 1955-1956, unless the Junior League provides a very much larger budget, sufficient to engage at least a part-time trained instructor.

GARBISCH COLLECTION

Your Director reported that he has been reliably informed that the whole of the Garbisch Collection will eventually go to the National Gallery of Art.

WEISZ MEMORIAL AUCTION

Kenneth Stubbs, Chairman, and the members of the Eugene Weisz Memorial Scholarship Fund Auction Committee raised \$4800 for the scholarship fund at the auction held in the Gallery on Saturday, May 15th. To date approximately \$6368.03 has been received and credited to this fund.

The art school student receiving the first Weisz scholarship award, announced at Prize Day ceremonies, was James Suzuki.

SUMMER SCHOOL REGISTRATION

The adult classes which commenced June 2nd had 40 students registered at that date. After the graduation of the high schools in mid-June more students are expected to enroll.

SEGREGATION PROBLEM

With the recent Supreme Court decision in regard to non-segregation in public schools, the Committee has considered the matter as it may affect the Art School. Basically, of course, the school is not affected as it is privately endowed, but the school might be protected against adverse publicity by taking the lead in admitting colored students to its classes, before pressure was exerted.

ART SCHOOL AWARDS

The roster of winners of prizes in the Art School for the season of 1953-1954 is attached to this report.

ART SCHOOL- YEAR END REPORT

The detailed financial report on the operation of the Art School for the 1953-1954 season is filed with this report.

ADMISSION TO CONCERTS AND FILMS

Your Committee, now that the amusement tax on art museum~~s~~ has been repealed, recommends, at the suggestion of the Director, that individual admissions be sold to non-members to films and concert~~s~~, and that the cost of tickets be fixed at 50¢ for movies* and \$1.00 for concerts.

CONCERT PROGRAM

The tentative concert schedule as approved by the Advisory Committee on Music is as follows.

Oct. 12	Richard Bales & Members of the National Gallery Orch.
Nov. 23	Open (possibly Frascati Trio)
Dec. 14	Open
Jan. 25	Mac Morgan, baritone
Feb. 22	The New Art Wood Wind Quintet
March 8	Paganini Quartet (date not definite)

Arrangements have been made to have next year's concerts broadcast over WGMS, the Good Music Station. This station has a much larger listening audience than WCFM, which had previously carried our concerts.

NEGRO PIANIST

Mrs. A.W. Erickson has offered to sponsor a concert by a colored pianist, Eugene Haynes. He has studied under Nadia Boulanger and has been soloist with the St. Louis and Detroit Symphony Orchestras. He has also played in the Mozart two-piano concerto at Town Hall in New York. If passed by the Advisory Committee on Music as to his ability, your Committee feels that there is no question of policy as to the advisability of presenting a colored artist.

* and lectures

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SALES DESK REPORT

Sales at the Information Desk totalled \$733.05; this compares favorably with the \$640.10 realized in the same period in 1953.

PHOTOGRAPHY

During the past quarter, Mr. Amato accomplished the following:

<u>Gallery</u>	<u>Outsider Orders</u>
46 new prints	58 new prints
23 new negatives	5 new negatives

PLIGHT OF PHOTOGRAPHER

Victor Amato, Gallery photographer, has complained of the extremely small income he makes under the present agreement with the Gallery. He asked that the Gallery forego, temporarily, its prerogative of free work. Your Committee has agreed to this temporarily.

THE STUDIO

Artists using the studio during the past quarter with their sitters were:

<u>Artist</u>	<u>Subject</u>
Robert Brackman	Gen. Nathan Twining, USAF
Lloyd Embry	William H. Matthews
	Mrs. William H. Matthews
	Colonel Kenneth Yarnall, U.S.A.

CONSERVATION

During the past quarter the following paintings have received treatment: Albert Groll, No Man's Land, Arizona, Joseph Wright, Portrait of Benjamin Franklin, William McLeod, Heights of Maryland (Antietam) and Gericault, Nude Male Figure. Total time spent on these paintings was $9\frac{1}{2}$ days. Time now owed the Gallery is $22\frac{1}{2}$ days,

DAMAGE TO WORKS OF ART

Two of the five paintings loaned to the New York Graphic Society to be made into large color reproductions were damaged while in this custodianship. The paintings were the John Elder portraits of Robert E. Lee and Thomas J. Jackson.

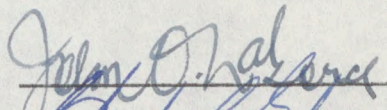
Examined by the restorer of the Brooklyn Museum, Sheldon Keck, damages on the Robert E. Lee were placed between \$400 and \$500. On the Thomas J. Jackson the damages were estimated at between \$100 and \$125. The paintings have been turned over to Mr. Quandt for treatment. Settlement of the claim is pending.

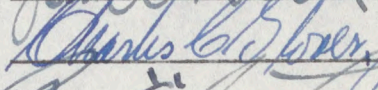
VOLUNTEERS

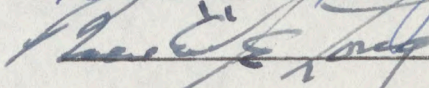
Miss Robin Empson continues her very able assistance in a voluntary capacity. She has been responsible for the installation and information labels for the current exhibition Stately Homes of England.

The Gallery is fortunate in having the volunteer services of Gudmund Vigtel who is assisting in the installation of The Sword in America Exhibition.

Respectfully submitted,



J.O.L.


C.E.B.


P.E.J.
B.L.

K.M.H.

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Original

REPORT OF

CORCORAN THOM, JR., TREASURER

THE CORCORAN GALLERY OF ART

JANUARY 1, 1954 THROUGH MAY 31, 1954

CORCORAN GALLERY OF ART

GALLERY FUND

January 1, 1954 to May 31, 1954

Balance, December 31, 1953:

Cash in Bank	\$22,222.42
Petty Cash	<u>500.00</u>

\$22,722.42

RECEIPTS:

Door Receipts		1,747.78
Payments Received for Packing and Crating		171.00
Petty Cash - temporary advances		200.00
Donations		245.00
Purchase Fund for Works of Art:		
Donation	\$1,000.00	
Sale of Japanese fan	<u>10.00</u>	1,010.00
Sales Tax Collections		304.95
Transfer of Income from investments held in		
Endowment Fund		25,949.79
Miscellaneous Income		14.98
Sale of Reproduction Rights and Royalties		1,305.95
Receipts Affecting Expense Accounts:		
Adjustment of Insurance Premium		20.00
Payment for use of Gallery labor		68.00
Refund on Postage - mailing		17.17
Sale of Picture Molding, etc.		5.00
Sale of Maintenance Supplies		16.50
Refund on Traveling Expenses		1.10
Refund on Office Supplies		<u>15.34</u>

31,092.56

Accounts Receivable:

Payments Received	984.36
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Accounts Payable:

Sale of Artists' Paintings from Exhibitions	<u>3,267.70</u>
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Total Cash Receipts	35,344.62
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Total	58,067.04
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Group Hospitalization withheld	10.20
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Journal Entry Affecting Cash

Payment stopped on Check #11971	.60
	<u>\$58,077.84</u>

GALLERY FUND

January 1, 1954 to May 31, 1954

DISBURSEMENTS:

Payroll	\$23,039.60	
A.D.T. and Elevator Inspection	19.84	
Electricity	636.59	
Entertainment by Director	120.94	
Insurance - Group	1,008.34	
Insurance - General	993.36	
Maintenance Supplies and Equipment	1,092.31	
Office Supplies and Equipment	442.89	
Pest Control Service	30.00	
Postage	140.00	
Purchase of Reference Books	11.10	
Purchases for Sale at Door	1,058.00	
Repairs and Renovations	511.59	
Restoration of Works of Art	36.83	
Steam	1,825.77	
Subscriptions & Association Memberships	35.00	
Telephone and Telegraph	287.99	
Travel Expenses	182.84	
OTHER EXPENSES:		
Petty Cash - temporary advances	200.00	
Sales Tax Collections - payments	201.00	
Refund on Door Sales	6.00	
Miscellaneous Exhibitions	39.26	
Ninth Area Exhibition	1.05	
24th Biennial Exhibition	44.75	
Miscellaneous Expenses	518.15	
Social Security - Employer's Contribution	355.00	
Total		\$32,838.20
Accounts Receivable	1,208.92	
Accounts Payable:		
Sale of Artists' Paintings from Exhibitions	3,716.20	<u>4,925.12</u>
Total Disbursements		37,763.32
Cash in Bank: May 31, 1954	19,814.52	
Petty Cash	<u>500.00</u>	<u>20,314.52</u>
TOTAL		\$58,077.84

CLARK ADDITION MAINTENANCE FUND

January 1, 1954 to May 31, 1954

Cash Balance, December 31, 1953:

Cash in Bank (Gallery Fund)	\$1,144.63
Cash in Bank (Clark Addn. Mtce. Fund - Income)	6,000.00
Cash in Bank - Principal	<u>5,182.05</u>

\$12,326.68

RECEIPTS:

Donations	11,350.00
Interest on Real Estate Notes	5,777.28
Interest on Bonds	100.00
Dividends on Stocks	1,713.90
Payments on Real Estate Notes - Principal	38,440.43
Refund of Acquisition Fee paid in 1953	118.20
Refund of Bank Error on Shipping Charges in 1953	.85
Sale of Stock Rights	<u>139.30</u>

Total Receipts

57,639.96

Total

\$69,966.04

DISBURSEMENTS:

Payroll	8,555.47
ADT and Elevator Inspection	13.16
Electricity	298.39
Insurance - Group	387.72
Insurance - General	657.00
Maintenance Supplies and Equipment	177.04
Office Supplies and Equipment	97.81
Pest Control Service	20.00
Photographing	1.00
Printing	84.01
Repairs and Renovations	291.26
Steam	1,217.20
Telephone and Telegraph	41.44
Miscellaneous Expenses	27.25
Social Security - Employer's Contribution	148.80
Adjustment of 1953 Dividends (transferred to W. A. Clark Fund)	63.25
Purchases of Stocks	6,425.28
Purchases of Real Estate Notes	47,000.00
Service Charges on Real Estate Notes	317.15
Payment of Penna. Stock Transfer Tax	.12
Accrued Interest on Real Estate Notes	52.33
Shipping Charges on Stocks	<u>3.59</u>

Total Disbursements

65,879.27

Cash in Bank, May 31, 1954

Gallery Fund	-384.30
Clark Addn. Mtce. Fund (Income)	14,135.17
Clark Addn. Mtce. Fund (Principal)	<u>-9,663.50</u>

4,087.37

\$69,966.64

ART SCHOOL FUND

January 1, 1954 to May 31, 1954

Cash Balance, December 31, 1953

Cash in Bank:	Art School (Gallery)	\$2,624.59
	Students' Relief	624.27
	Art School Store	2,435.01
	Art School Fund	<u>1,850.31</u>

\$7,534.18

RECEIPTS:

Donations:

Regular	320.00
Weisz Memorial Fund	1,540.50
Auction Sale - Benefit Weisz Memorial Fund	4,679.25
Commission on Vending Machines	147.56
Dividends on Stocks	633.00
Interest on Real Estate Notes	1,915.76
Interest on Bonds	25.00
Locker Rentals	85.50
Payments on Real Estate Notes - Principal	7,954.78
Insurance Adjustments	71.43
Return of Duplicated Payment on Office Supplies	20.77
Tuitions - Regular	21,912.34
- Summer School	130.00
Miscellaneous Income	67.05
Sales - Art School Store	<u>7,711.04</u>

Total Receipts

47,213.98

TOTAL

54,748.16

Journal Entry:

Transfer of Income from Art School Store to
Art School (Gallery) Fund

2,000.00

\$56,748.16

ART SCHOOL FUND

January 1, 1954 to May 31, 1954

DISBURSEMENTS:

Payroll	\$24,219.55
Accrued interest on Real Estate Notes	5.14
Advertising - Regular	84.64
A.D.T. and Elevator Inspection	9.16
Electricity	636.59
Pest Control Service	30.00
Insurance - Group	917.29
Insurance - General	252.00
Maintenance Supplies and Equipment	272.41
Office Supplies and Equipment	208.38
Printing - Regular	800.00
Printing - Summer School	163.40
Prize Awards	400.00
Repairs and Renovations	255.39
School Final Exercises	108.16
Service Charges on Real Estate Notes	72.85
Steam	1,825.75
Social Security - Employer's Contribution	359.34
Shipping Charges on Securities	.85
Telephone and Telegraph	100.13
Miscellaneous Expenses	104.99
Purchases - Art School Store	6,470.45
Purchases of Real Estate Notes	9,654.49
Purchases of Stocks	560.00
Payment to Auctioneer (Weisz Auction)	50.00
Students' Relief (Loan)	25.00
Refunds on Tuitions	280.00
Postage	1.56
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Total Disbursements

\$47,867.52

Cash Balance, May 31, 1954:

Cash in Bank:	Art School Fund (Gallery)	-1,154.58	
	Students' Relief	599.27	
	Art School Store	1,675.60	
	Art School Fund	<u>5,760.35</u>	<u>6,880.64</u>

Total

54,748.16

Journal Entry:

Transfer of Income from Art School Store to	
Art School (Gallery) Fund	<u>2,000.00</u>

\$56,748.16

MEMBERSHIP ASSOCIATION

January 1, 1954 to May 31, 1954

Cash in Bank, December 31, 1953

\$4,407.13

RECEIPTS:

Donations - regular	\$105.00
Donations to Reduce Designated Expenses	14.05
Bulletin Subscriptions	12.50

INCOME FROM MEMBERSHIPS:

Annual Members	2,825.00	
Annual Contributing	600.00	
Annual Sustaining	800.00	
Institutional & Corp. Associate	75.00	
Institutional & Corp. Annual	50.00	
Institutional & Corp. Contributing	300.00	
	<hr/>	4,650.00
Transfer of Income from Membership Assn.		
Endowment Fund		160.00
Refund on Office Supplies		1.81
		<hr/>

Total Income

4,943.36

\$9,350.49

DISBURSEMENTS:

Payroll	\$2,011.28
Electricity	99.47
Exhibitions - Miscellaneous	717.14
Exhibitions - Art of the Sword	60.14
Membership Activities:	
Film and Tea Program	894.00
Music Program	801.57
Office Supplies and Equipment	120.16
Postage	419.65
Printing	147.40
Subscriptions and Association Memberships	1.50
Telephone and Telegraph	68.93
Transfer of Income for Investment	150.00
Miscellaneous Expenses	6.55
Social Security - Employer's Contribution	38.22
Insurance - Group	85.11
	<hr/>
Total Disbursements	

5,621.12

Cash in Bank, May 31, 1954

3,729.37

\$9,350.49

GALLERY FUND BANK ACCOUNT
January 1, 1954 to May 31, 1954

Cash Balance, December 31, 1953:

Gallery Fund	\$22,222.42
Petty Cash	500.00
Clark Addition Maintenance Fund	1,144.63
Art School Fund	2,624.59
Art School Fund - Students' Relief	624.27
Art School Store	2,435.01
Membership Association Fund	<u>4,407.13</u>

\$33,958.05

RECEIPTS:

✓ Gallery Fund	30,798.41
Accounts Receivable	984.36
Accounts Payable	3,267.70
D. C. Sales Tax Collections	304.95
Clark Addition Maintenance Fund	10,488.62
Art School Fund	27,249.57*
Art School Store	7,711.04
Membership Association Fund	<u>4,943.36</u>

Total Receipts

85,748.01

Total

119,706.06

DISBURSEMENTS:

Gallery Fund	32,637.20
Accounts Receivable	1,208.92
Accounts Payable	3,716.20
D. C. Sales Tax	201.00
Clark Addition Maintenance Fund	12,017.55
Art School Fund	31,028.74 ✓
Art School Fund - Students' Relief	25.00
Art School Store Fund	8,470.45
Membership Association Fund	<u>5,621.12</u>

94,926.18

Cash Balance, May 31, 1954

Gallery Fund	19,814.52
Petty Cash	500.00
Clark Addition Maintenance Fund	-384.30
Art School Fund	-1,154.58
Art School Fund - Students' Relief	599.27
Art School Store	1,675.60
Membership Association	<u>3,729.37</u>

24,779.88

Total

\$119,706.06

*Includes Journal Entry: Transfer of Income from Art School Store.

ENDOWMENT FUND

January 1, 1954 to May 31, 1954

BALANCE, December 31, 1953

Cash in Bank

4,497.41

RECEIPTS:

Dividends on Stocks	10,762.45
Interest on Real Estate Notes	16,384.40
Interest on Bonds	287.50
Payments on Real Estate Notes - Principal	49,584.22
Sale of Real Estate Notes - Principal	20,856.80
Receipts from Parmalee Estate - Income	345.00
Receipts from Parmalee Estate - Principal	525.00
Redemption of U. S. Savings Bonds at Maturity	<u>23,000.00</u>

Total Receipts

121,745.37

126,242.78

DISBURSEMENTS:

Purchases of Real Estate Notes	93,612.07
Purchases of Common Stock	1,212.75
Accrued Interest on Real Estate Notes	217.88
Transfer of Income to Gallery Fund	25,949.79
Service Charges on Real Estate Notes	1,610.83
Shipping Charges on Stocks	<u>.85</u>

Total Disbursements

122,604.17

Cash in Bank, May 31, 1954

3,638.61

126,242.78

ANNA E. CLARK FUND

January 1, 1954 to May 31, 1954

BALANCE, December 31, 1953

Cash in Bank - Income	\$5,430.05
- Principal	<u>- 755.93</u>
	4,674.12

RECEIPTS:

Dividends on Stocks	444.75
Interest on Real Estate Notes	1,488.24
Payments on Real Estate Notes - Principal	<u>2,768.61</u>
Total Receipts	<u>4,701.60</u>
	\$9,375.72

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	8.19
Purchases of Real Estate Notes from other Funds	3,940.99
Purchases of Common Stock	9.57
Shipping Charges on Stocks	.85
Purchases of Works of Art	20.00
Service Charges on Real Estate Notes	<u>98.72</u>
Total Disbursements	4,078.32

BALANCE, May 31, 1954

Cash in Bank - Income	7,235.28
- Principal	<u>-1,937.88</u>
	5,297.40
	\$9,375.72

W. A. CLARK FUND

January 1, 1954 to May 31, 1954

BALANCE, December 31, 1953

Cash in Bank - Income	5,146.09	
- Principal	<u>- 559.79</u>	
		4,586.30

RECEIPTS:

Dividends on Stocks	588.00	
Adjustment on 1953 Dividends on Stocks (from Clark Addition Maintenance Fund)	63.25	
Interest on Real Estate Notes	1,520.19	
Interest on Bonds	6.25	
Payments on Real Estate Notes - Principal	<u>2,326.81</u>	
Total Receipts		<u>4,504.50</u>
		9,090.80

DISBURSEMENTS:

Accrued Interest on Real Estate Notes	12.60	
Purchases of Real Estate Notes from other Funds	3,655.92	
Service Charges on Real Estate Notes	<u>40.45</u>	
		3,708.97

BALANCE, May 31, 1954

Cash in Bank - Income	7,270.73	
- Principal	<u>-1,888.90</u>	
		<u>5,381.83</u>
		9,090.80

MARY E. MAXWELL FUND

January 1, 1954 to May 31, 1954

BALANCE, December 31, 1953

Cash in Bank - Income	213.06
- Principal	<u>13.46</u>

Receipts	226.52
Interest on Loans	<u>68.75</u>
	<u>295.27</u>

BALANCE, May 31, 1954

Cash in Bank - Income	281.81
- Principal	<u>13.46</u>

295.27

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ENDOWMENT FUND

SECURITIES OWNED AS OF MAY 31, 1954

PREFERRED STOCKS

<u>Shares</u>		<u>Book Value</u>		<u>Annual Income</u>
		<u>@</u>	<u>Total</u>	
200	Allied Stores Corp. 4% Cum. Pfd.	105.4836	\$21,096.72	\$ 800.00
200	American Tobacco Co. 6% Cum. Pfd.	170.285	34,057.00	1,200.00
100	Atlantic Refining Co. 3.75% Cum. Pfd. Ser B	100.00	10,000.00	375.00
500	Julius Garfinckel & Co. 5½% Conv. Pfd.	25.00	12,500.00	687.50
15*	General Motors Corp. \$5.00 Cum. Pfd.	124.9375	1,874.06	75.00
250	General Motors Corp. \$3.75 Cum. Pfd.	100.00	25,000.00	937.50
250	Hecht Co. 3 3/4% Cum. Pfd.	103.00	25,750.00	937.50
200	Jewel Tea Co., Inc. 3-3/4% Cum. Pfd.	103.00	20,600.00	750.00
365	Louisville Gas & Elec. Co. 5% Cum. Pfd.	27.25	9,946.25	456.24
250	May Dept. Stores Co. \$3.75 Cum. Pfd.	105.60464	26,401.16	937.50
100	Ohio Power Co. 4½% Cum. Pfd.	108.00	10,800.00	450.00
500	Pacific Gas & Elec. Co. 6% 1st Pfd.	45.1145	22,557.25	750.00
100	Pacific Tel. & Telegraph Co. 6% Pfd.	181.2654	18,126.54	600.00
69	Philip Morris & Co., Ltd. 4% Cum. Pfd.	101.50	7,003.50	276.00
250	R. J. Reynolds Tobacco Co. 3.60% Pfd.	100.00	25,000.00	900.00
100	Union Elec. Co. of Mo. \$4.50 Pfd.	105.50	10,550.00	450.00
250	Union Oil Co. of Calif. \$3.75 Cum. Ser. A.	100.00	25,000.00	937.50
400	Union Pacific Railroad Co. 4% Pfd.	58.42905	23,371.62	800.00
400	Virginian Rwy. Co. 6% Cum. Pfd.	28.125	11,250.00	600.00
200	Washington Gas Light Co. \$4.25 Cum. Pfd.	101.35	20,270.00	850.00
TOTAL STOCKS			\$361,154.10	\$13,769.74

* This stock was received from the Estate of James Parmelee and "Book Value" is the value placed on it by the Trustees of the Estate at the date of distribution, October 31, 1940.

ENDOWMENT FUNDSECURITIES HELD AS OF MAY 31, 1954Common Stocks

<u>Shares</u>	<u>Company</u>	<u>Book Value</u>		<u>Annual Income</u>
		<u>@</u>	<u>Total</u>	
275	American Home Products Co.	39.5808	10,884.74	660.00
200	Armstrong Cork Co.	53.6884	10,737.68	600.00
618	Cincinnati Gas and Electric Co.	18.9147	11,689.30	618.00
363	Consumers Power Co.	36.1129	13,109.07	798.60
150	Corn Products Refining Co.	68.3443	10,251.65	540.00
300	Dayton Power and Light Co.	35.2773	10,583.19	600.00
175	General Electric Co.	64.2300	11,240.25	700.00
200	General Motors Corp.	64.82775	12,965.55	800.00
400	Kansas City Power and Light Co.	29.02685	11,610.74	720.00
400	Lone Star Gas Company	25.2259	10,090.35	560.00
200	National Dairy Products Corp.	59.13135	11,826.27	600.00
150	Owens-Illinois Glass Company	74.2263	11,133.95	600.00
200	Pittsburgh Plate Glass Co.	51.5613	10,312.26	450.00
200	Standard Oil Co. of New Jersey	77.48805	15,497.61	600.00
200	Texas Company	57.3948	11,478.96	600.00
100	Texas Gulf Sulphur Co.	116.3835	11,638.35	500.00
1,500	*Union Carbide and Carbon Corp.	24.3542	36,531.30	3,000.00
450	Virginia Electric and Power Co.	24.2430	10,909.33	540.00
500	Walgreen Company	27.6122	13,806.10	850.00
250	F. W. Woolworth Co.	45.37332	11,343.33	625.00
Total			\$257,639.98	\$14,961.60

* This stock was received from the Estate of James Parmelee and "Book Value" is the value placed on it by the Trustees of the Estate at the date of distribution, October 21, 1940.

RECAPITULATION OF SECURITIES OWNED

	<u>Total</u>	<u>Annual Income</u>
Real Estate Notes	\$920,603.52	\$38,153.70
Preferred Stocks	361,154.10	13,769.74
Common Stocks	<u>257,639.98</u>	<u>14,961.60</u>
	\$1,539,397.60	\$66,885.04

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CLARK ADDITION MAINTENANCE FUND

SECURITIES OWNED AS OF MAY 31, 1954

United States Government Securities

		<u>Amount</u>	<u>Annual Income</u>
\$8,000	U. S. Savings Bonds, 2 1/2% Ser. G, March 1, 1958 at 100	<u>\$8,000.00</u>	<u>\$200.00</u>

COMMON STOCKS

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>BOOK VALUE</u> <u>Total</u>	<u>Annual Income</u>
90	American Telephone & Tel. Co.	155.8375	14,025.48	810.00
300	The Detroit Edison Company	25.0994	7,529.82	480.00
200	Eastman Kodak Company	43.7014	8,740.28	360.00
154	General Foods Corp.	54.3647	8,372.36	431.00
200	Gulf Oil Co.	47.03145	9,406.29	400.00
200	The Hecht Co.	26.67145	5,334.29	360.00
200	National Lead Company	31.7575	6,351.50	320.00
200	Niagara Mohawk Power Co.	27.2350	5,447.00	320.00
143	Ohio Edison Co.	38.4701	5,501.23	314.00
200	Philadelphia Electric Co.	32.5113	6,502.26	320.00
200	Westinghouse Electric Corp.	48.5507	<u>9,710.14</u>	<u>400.00</u>
			\$86,920.65	\$4,515.00

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$322,290.15	\$13,294.16
Common Stocks	86,920.65	4,515.00
U. S. Government Securities	<u>8,000.00</u>	<u>200.00</u>
	\$417,210.80	\$18,009.16

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ART SCHOOL FUND

SECURITIES OWNED AS OF MAY 31, 1954

UNITED STATES GOVERNMENT SECURITIES

		<u>Amount</u>	<u>Annual Income</u>
\$2,000	U. S. Savings Bonds, Series G. 2 1/2% March 1, 1958 at 100	<u>\$2,000.00</u>	<u>\$50.00</u>

COMMON STOCKS

<u>Shares</u>	<u>Company</u>	<u>@</u>	<u>BOOK VALUE</u> <u>Total</u>	<u>Annual Income</u>
65	Allied Chemical & Dye Corp.	68.7338	4,467.70	\$195.00
90	The Borden Company	56.0734	5,046.61	216.00
200	Consolidated Gas, Electric Light & Power Co. of Balto.	27.5508	5,510.16	280.00
440	Northern States Power Co.	13.0906	5,759.88	352.00
150	Public Service Co. of Colorado	31.5713	4,735.74	240.00
90	The Texas Co.	52.197	4,697.73	270.00
105	Westinghouse Electric Corp.	44.8596	<u>4,710.26</u>	<u>210.00</u>
			\$34,928.08	\$1,763.00

RECAPITULATION

	<u>Amount</u>	<u>Annual Income</u>
Real Estate Notes	\$107,472.80	\$4,402.35
U. S. Government Securities	2,000.00	50.00
Common Stocks	<u>34,928.08</u>	<u>1,763.00</u>
TOTAL ART SCHOOL FUND INVESTMENTS	<u>\$144,400.88</u>	<u>\$6,215.35</u>

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MARY E. MAXWELL FUND

SECURITIES OWNED AS OF MAY 31, 1954

UNITED STATES GOVERNMENT SECURITIES

	<u>Amount</u>	<u>Annual Income</u>
\$5,000 U. S. 2-3/4% Treasury Bonds		
Investment Series B, 1975/80 due 4 1/80	<u>\$4,962.50</u>	<u>\$137.50</u>
	<u>\$4,962.50</u>	<u>\$137.50</u>

No. other investments.

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SECURITIES HELD AS OF MAY 31, 1954

(Book Values)

<u>Fund</u>	<u>Real Estate Notes</u>	<u>Preferred Stocks</u>	<u>Common Stocks</u>	<u>Government Securities</u>	<u>Total</u>	<u>Annual Income</u>
Endowment	\$920,603.52	\$361,154.10	\$257,639.98	\$	\$1,539,397.60	\$66,885.04
Clark Add. Mtce.	322,290.15	-	86,920.65	8,000.00	417,210.80	18,009.16
Art School	107,472.80	-	34,928.08	2,000.00	144,400.88	6,215.35
Anna E. Clark	81,375.95	-	24,780.21	-	106,156.16	4,573.45
W. A. Clark	82,999.94	-	24,780.76	500.00	108,280.70	4,835.89
Mary E. Maxwell	-	-	-	4,962.50	4,962.50	137.50
Membership Assn. Endowment	10,500.00	-	-	-	10,500.00	432.50
Total	\$1,525,242.36	\$361,154.10	\$429,049.68	\$15,462.50	\$2,330,908.64	\$101,088.89

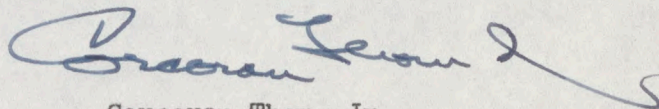
CONDITION OF THE FUNDS AS OF MAY 31, 1954

<u>Fund</u>	<u>Funds Awaiting Investment</u>	<u>Working Balances</u>	<u>Total</u>
Gallery	\$ -	\$20,314.52	\$20,314.52 *
Endowment	3,638.61	-	3,638.61
Clark Addition Maintenance	-9,663.50	13,750.87	4,087.37
Art School	5,760.35	521.02	6,281.37
Anna E. Clark	-1,937.88	7,235.28	5,297.40
W. A. Clark	-1,888.90	7,270.73	5,381.83
Mary E. Maxwell	13.46	281.81	295.27
Membership Association	-	3,729.37	3,729.37
Membership Assn. Endowment	125.00	-	125.00
Students' Relief	-	599.27	599.27
Total	\$-3,952.86	\$53,702.87	\$49,750.01

* This includes \$500.00 Petty Cash and \$8,934.13 in the Purchase Fund for Works of Art.

As of the close of business May 31, 1954, the Corcoran Gallery of Art had no obligations outstanding other than for current expenses.

Respectfully submitted,



Corcoran Thom, Jr.
Treasurer

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6/15/54

CORCORAN GALLERY OF ART - ENDOWMENT FUND
INVESTMENT SUPERVISION SAFEKEEPING #2341

Assets as of 6/11/54

<u>Market Value</u>	<u>Quotes</u>	<u>Call Price</u>	<u>No. of Shares</u>	<u>Preferred Stocks - Merchandising</u>
\$ 19,000.	95	100	200	L Allied Stores, \$4.
10,000.	20	26 1/4	500	- Julius Garfinckel, \$1.375 conv.
21,750.	87	103	250	L Hecht Company, \$3.75
<u>23,000.</u>	92	103 1/2	250	L May Department Stores, \$3.75
<u>\$ 73,750.</u>				
				<u>Petroleum</u>
\$ 9,800.	98	101 1/2	100	L Atlantic Refining, \$3.75 Ser. B
23,750.	95	103 1/2	250	L Union Oil Company of California, \$3.75 Ser. A
<u>\$ 33,550.</u>				
				<u>Public Utility</u>
\$ 10,950.	30	28	365	- Louisville Gas & Electric, \$1.25
10,900.	109	110	100	- Ohio Power, \$4.50
17,500.	35	N.C.	500	L Pacific Gas & Electric, \$1.50 1st.
14,500.	145	N.C.	100	- Pacific Telephone & Telegraph, \$6.
10,800.	108	110	100	L Union Electric Co. of Missouri, \$4.50
<u>19,800.</u>	99	105	200	L Washington Gas Light, \$4.25
<u>\$ 84,450.</u>				
				<u>Railroad</u>
\$ 20,000.	50	N.C.	400	- Union Pacific Railroad, \$2.
<u>10,400.</u>	26	N.C.	400	- Virginian Railway, \$1.50
<u>\$ 30,400.</u>				
				<u>Tobacco</u>
\$ 25,800.	129	N.C.	200	L American Tobacco, \$6.
6,141.	89	106 1/2	69	L Philip Morris, \$4.
<u>20,250.</u>	81	101 1/2	250	L R. J. Reynolds Tobacco, \$3.60
<u>\$ 52,191.</u>				

Corcoran Gallery of Art - Endowment Fund
Investment Supervision Safekeeping #2341

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6/15/54

Market Value	Quotes	Call Price	No. of Shares	Other Preferred
\$ 1,830.	122	120	15	L General Motors, \$5.
24,500.	98	104	250	L General Motors, \$3.75
20,000.	100	104 1/2	200	L Jewel Tea Company, \$3.75

\$ 46,330.

\$ 320,671. Total Preferred

Market Value	Quotes	No. of Shares	Common Stocks - Chemical
\$ 9,400.	94	100	L Texas Gulf Sulphur
120,750.	80 1/2	1500	L Union Carbide & Carbon

\$ 130,150.

Petroleum

\$ 17,600.	88	200	L Standard Oil of New Jersey
14,200.	71	200	L Texas Company

\$ 31,800.

Public Utility

\$ 12,978.	21	618	L Cincinnati Gas & Electric
15,972.	44	363	L Consumers Power
12,000.	40	300	L Dayton Power & Light
14,000.	35	400	L Kansas City Power & Light
10,000.	25	400	L Lone Star Gas
13,500.	30	450	L Virginia Electric & Power

\$ 78,450.

Other Common

\$ 14,850.	54	275	L American Home Products
14,200.	71	200	L Armstrong Cork
10,950.	73	150	L Corn Products Refining
20,475.	117	175	L General Electric
14,000.	70	200	L General Motors
14,000.	70	200	L National Dairy Products
12,600.	84	150	L Owens-Illinois Glass

Market Value	Quotes	No. of Shares	Other Common - contd.
\$ 10,800.	54	200	L Pittsburgh Plate Glass
12,000.	24	500	L Walgreen Company
<u>10,250.</u>	<u>41</u>	<u>250</u>	<u>L F. W. Woolworth</u>
<u>\$ 134,125.</u>			
<u>\$ 374,525.</u>	Total Common		
<u>\$ 695,196.</u>	Total Stocks		
\$ 920,603.	Current		Notes Secured by First Trusts on Real Estate (as of 5/31/54)
<u>3,638.</u>			Cash awaiting Investment (as of 5/31/54)
<u>\$1,619,437.</u>	Total Assets		

RECAPITULATION

\$ 73,750.	Preferred Stocks	4.5%
33,550.	Merchandising Petroleum	2.1
84,450.	Public Utility	5.2
30,400.	Railroad	1.9
52,191.	Tobacco	3.2
<u>46,330.</u>	Other Preferred	<u>2.9</u>
<u>320,671.</u>	Total Preferred	<u>19.8</u>
130,150.	Common Stocks - Chem.	8.0
31,800.	Petroleum	2.0
78,450.	Public Utility	4.8
<u>134,125.</u>	Other Common	<u>8.3</u>
<u>374,525.</u>	Total Common	<u>23.1</u>
\$ 695,196.	Total Stocks	42.9%
920,603.	Notes	56.9
<u>3,638.</u>	Cash	<u>0.2</u>
<u>\$1,619,437.</u>	Total Assets	<u>100.0%</u>

6/15/54

CORCORAN GALLERY OF ART - CLARK ADDITION MAINTENANCE FUNDINVESTMENT SUPERVISION SAFEKEEPING #2342Assets as of 6/11/54

Market Value	Quotes	Yield	Rating	U. S. Savings Bonds "G" 2 1/2%
\$ 8,000.	Par nom.	2.50	Aaa	L \$ 8,000. 3/1/58

Market Value	Quotes	No. of Shares	Common Stocks	Public Utility
\$ 14,850.	165	90	L American Telephone & Telegraph	
9,300.	31	300	L Detroit Edison	
5,800.	29	200	L Niagara Mohawk Power	
6,006.	42	143	L Ohio Edison	
7,200.	36	200	L Philadelphia Electric	
31.	5/32	200	L Same - rights	

\$ 43,187.

Other Common

\$ 11,600.	58	200	L Eastman Kodak
10,010.	65	154	L General Foods
11,200.	56	200	L Gulf Oil
4,600.	23	200	L Hecht Company
9,000.	45	200	L National Lead
13,400.	67	200	L Westinghouse Electric

\$ 59,810.

\$ 102,997. Total Stocks

\$ 322,290. Current

9,663.

\$ 423,624. Net Assets

Notes Secured by First
Trusts on Real Estate (as of 5/31/54)

Cash awaiting Investment - OVERDRAFT
(as of 5/31/54)

Corcoran Gallery of Art - Clark Addition Maintenance
Fund - Inv. Supervision Safekeeping #2342

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6/15/54

RECAPITULATION

\$ 8,000.	U. S. Savings Bonds	1.9%
\$ 43,187.	Common Stocks -	10.2%
	Public Utility	
<u>59,810.</u>	Other Common	<u>14.1</u>
\$ 102,997.	Total Stocks	24.3
322,290.	Notes	76.1
<u>9,663.</u>	Cash - OVERDRAFT	(-) <u>2.3</u>
<u>\$ 423,624.</u>	Net Assets	<u>100.0%</u>

6/15/54

CORCORAN GALLERY OF ART - ART SCHOOL FUND
INVESTMENT SUPERVISION SAFEKEEPING #2343

Assets as of 6/11/54

Market Value	Quotes	Yield	Rating	U. S. Savings Bonds "G" 2 1/2%
<u>\$ 2,000.</u>	Par nom.	2.50	Aaa	L <u>\$ 2,000.</u> 3/1/58
Market Value	Quotes	No. of Shares	Common Stocks - Public Utility	
\$ 5,800.	29	200	L Consolidated Gas & Electric of Balt.	
6,600.	15	440	L Northern States Power Company	
<u>5,400.</u>	36	150	L Public Service of Colorado	
<u>\$ 17,800.</u>			<u>Other Common</u>	
\$ 5,655.	87	65	L Allied Chemical & Dye	
5,490.	61	90	L Borden Company	
6,390.	71	90	L Texas Company	
<u>7,035.</u>	67	105	L Westinghouse Electric	
<u>\$ 24,570.</u>				
<u>\$ 42,370.</u>	Total Stocks			
\$ 107,472.	Current		<u>Notes Secured by First</u> <u>Trusts on Real Estate</u> (as of 5/31/54)	
<u>5,760.</u>			<u>Cash awaiting Investment</u> (as of 5/31/54)	
<u>\$ 157,602.</u>	Total Assets			

RECAPITULATION

\$ 2,000.	U. S. Savings Bonds	1.3%
\$ 17,800.	Common Stocks - Public Utility	11.3%
<u>24,570.</u>	Other Common	<u>15.6</u>
42,370.	Total Stocks	26.9
107,472.	Notes	68.2
<u>5,760.</u>	Cash	<u>3.6</u>
<u>\$ 157,602.</u>	Total Assets	<u>100.0%</u>

6/15/54

CORCORAN GALLERY OF ART - ANNA E. CLARK FUND
INVESTMENT SUPERVISION SAFEKEEPING #2344

Assets as of 6/11/54

Market Value	Quotes	No. of Shares	Common Stocks
\$ 6,174.	21	294	L Cincinnati Gas & Electric
6,000.	40	150	L Commonwealth Edison
4,225.	65	65	L Continental Can
6,300.	70	90	L National Dairy Products
5,670.	63	90	L Phillips Petroleum
<u>\$ 28,369.</u>			
\$ 81,376.	Current		Notes Secured by First Trusts on Real Estate (as of 5/31/54)
<u>1,937.</u>			Cash awaiting Investment - OVERDRAFT (as of 5/31/54)
<u>\$ 107,808.</u>	Net Assets		

RECAPITULATION

\$ 28,369.	Stocks	26.3%
81,376.	Notes	75.5
<u>1,937.</u>	Cash - OVERDRAFT	(-) <u>1.8</u>
<u>\$ 107,808.</u>	Net Assets	<u>100.0%</u>

6/15/54

CORCORAN GALLERY OF ART - W. A. CLARK FUND
INVESTMENT SUPERVISION SAFEKEEPING #2345

Assets as of 6/11/54

<u>Market Value</u>	<u>Quotes</u>	<u>Yield</u>	<u>Rating</u>	<u>U. S. Savings Bonds "G" 2 1/2%</u>
\$ 500.	Par nom.	2.50	Aaa	L \$ 500. 3/1/58
<u>Market Value</u>	<u>Quotes</u>	<u>No. of Shares</u>	<u>Common Stocks - Public Utility</u>	
\$ 5,900.	59	100	L	Cleveland Electric Illuminating
5,290.	23	230	L	Indianapolis Power & Light
\$ 11,190.				
<u>Market Value</u>	<u>Quotes</u>	<u>No. of Shares</u>	<u>Other Common</u>	
\$ 6,435.	117	55	L	General Electric
4,875.	65	75	L	General Foods
4,095.	63	65	L	Sears, Roebuck
4,650.	62	75	L	Standard Oil of California
\$ 20,055.				
\$ 31,245.	Total Stocks			
\$ 83,000.	Current		Notes Secured by First Trusts on Real Estate (as of 5/31/54)	
1,889.			Cash awaiting Investment - OVERDRAFT (as of 5/31/54)	
\$ 112,856.	Net Assets			

RECAPITULATION

\$ 500.	U. S. Savings Bonds	0.4%
\$ 11,190.	Common Stocks - Public Utility	9.9%
20,055.	Other Common	17.8
31,245.	Total Stocks	27.7
83,000.	Notes	73.6
1,889.	Cash - OVERDRAFT	(-) 1.7
\$ 112,856.	Net Assets	100.0%

Original

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CORCORAN GALLERY OF ART
COMBINED STATEMENT
OPERATION OF THE BUDGET

January 1, 1954 to May 31, 1954

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
Advertising - Regular	400.00	84.64	315.36		21.1
Advertising - Summer School	225.00	163.40	61.60		72.6
A.D.T. and Elevator Inspection	350.00	42.16	307.84		12.0
Appraisal of Real Estate	50.00	-	50.00		-
Auditing	600.00	-	600.00		-
Electricity	4,200.00	1,671.04	2,528.96		39.7
Entertainment by Director	100.00	120.94	-	20.94	120.9
Exhibitions:					
Art of the Sword	1,000.00	60.14	939.86		6.0
Miscellaneous Special	800.00	717.14	82.86		89.7
Weisz Memorial	800.00	39.26	760.74		4.9
Fees for Special Research	50.00	-	50.00		-
Insurance - Group	2,500.00	2,307.03	192.97		92.2
Insurance - General	5,000.00	1,902.36	3,097.64		38.0
Legal Expense	500.00	-	500.00		-
Maintenance Supplies & Equipment	3,000.00	1,525.26	1,474.74		50.8
Membership Activities	2,500.00		818.48		67.2
Film & Teas Program		886.00			
Music Program		795.52			
Office Supplies & Equipment	2,000.00	821.32	1,178.68		41.0
Pest Control Service	192.00	80.00	112.00		41.6
Photographing	300.00	1.00	299.00		0.03
Postage	1,200.00	544.04	655.96		45.3
Printing	5,125.00	1,031.41	4,093.59		20.1
Prize Awards - Art School	400.00	400.00	-		100.0
Purchase of Reference Books	165.00	11.10	153.90		6.7
Purchases for Sale at Door	1,500.00	1,012.05	487.95		67.4
Repairs and Renovations	4,450.00	1,058.24	3,391.76		23.7
Restoration of Clark Furniture	805.00	-	805.00		-
Restoration of Works of Art	2,700.00	36.83	2,663.17		1.3
School Final Exercises	200.00	108.16	91.84		54.0
Steam	7,000.00	4,868.72	2,131.28		69.5
Subscriptions & Assn. Memberships	200.00	36.50	163.50		18.2
Telephone and Telegraph	1,200.00	498.49	701.51		41.5
Travel Expenses	500.00	181.74	318.26		36.3
Visiting Lecturers	100.00	-	100.00		-
Miscellaneous Expenses	1,300.00	656.94	643.06		50.5
Total Operating Expenses	51,412.00	21,661.43	29,771.51	20.94	42.13

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET
COMBINED STATEMENT

January 1, 1954 to May 31, 1954

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OF TOTAL EXPENDED</u>
TOTAL OPERATING EXPENSES					
CARRIED FORWARD	51,412.00	21,661.43	29,771.51	20.94	42.13
SALARIES, SOCIAL SECURITY & PENSIONS:					
Salaries:					
Admininstration & Staff	41,754.00	17,927.81	23,826.19		42.9
Adm. & Staff - Art School	30,376.00	16,763.44	13,612.56		55.1
Adm. & Staff - Summer School	2,115.00	-	2,115.00		-
Guards & Workmen	39,820.00	17,087.25	22,732.75		42.9
Models - Regular	8,000.00	5,176.50	2,823.50		64.5
Models - Summer School	225.00	-	225.00		-
Total Salaries	122,290.00	56,955.00	65,335.00		46.5
Social Security-Employer's Contribution	2,000.00	901.36	1,098.64		25.5
Pensions	1,927.00	802.90	1,124.10		41.6
	<u>3,927.00</u>	<u>1,704.26</u>	<u>2,222.74</u>		<u>43.3</u>
Total Salaries, Social Security and Pensions	126,217.00	58,659.26	67,557.74		46.4
TOTAL EXPENSES	177,629.00	80,320.69	97,329.25	20.94	45.21
			97,308.31		

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET

GALLERY FUND

January 1, 1954 to May 31, 1954

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>DEFICIT</u>	<u>% OR TOTAL EXPENDED</u>
A.D.T. and Elevator Inspection	150.00	19.84	130.16		13.2
Appraisal of Real Estate	50.00	-	50.00		-
Auditing	250.00	-	250.00		-
Electricity	1,600.00	636.59	963.41		39.7
Entertainment by Director	100.00	120.94	-	20.94	120.9
Insurance - General	2,360.00	993.36	1,366.64		42.0
Insurance - Group	1,030.00	988.34	41.66		95.9
Legal Expenses	500.00	-	500.00		0.0
Maintenance Supplies & Equipment	1,750.00	1,075.81	674.19		61.4
Office Supplies & Equipment	1,000.00	417.55	582.45		42.7
Pest Control Service	72.00	30.00	42.00		41.6
Postage	200.00	122.83	77.17		61.4
Purchase of Reference Books	50.00	11.10	38.90		22.2
Purchases for Sale at Door	1,500.00	1,012.05	487.95		67.4
Repairs and Renovations	1,000.00	511.59	488.41		51.1
Restoration of Works of Art	100.00	36.83	63.17		36.8
Steam	2,625.00	1,825.77	799.23		69.5
Subscriptions and Assn. Memberships	150.00	35.00	115.00		23.3
Telephone and Telegraph	700.00	287.99	412.01		41.1
Travel Expense	500.00	181.74	318.26		36.3
Miscellaneous Expenses	550.00	518.15	31.85		94.2
Miscellaneous Exhibitions (Special)	800.00	39.26	760.74		4.9
Total Operating Expenses	17,037.00	8,864.74	8,193.20	20.94	52.0
			8,172.26		
SALARIES, SOCIAL SECURITY AND PENSIONS:					
Administration & Staff	27,304.00	11,743.40	15,460.60		43.1
Guards & Workmen	23,230.00	10,187.95	13,042.05		43.8
Guard Relief	600.00	237.35	362.65		39.5
Total Salaries	51,034.00	22,168.70	28,865.30		43.4
Social Security - Employer's Contribution	834.00	355.00	479.00		42.5
Pensions	1,927.00	802.90	1,124.40		41.6
Total Salaries, Social Security and Pensions	53,795.00	23,326.60	30,468.40		43.3
Total Expenses	70,032.00	32,191.34	38,640.66		45.4

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET
CLARK ADDITION MAINTENANCE FUND
JANUARY, 1, 1954 to MAY 31, 1954

	<u>BUDGETARY ALLOWANCE</u>	<u>TOTAL EXPENDED</u>	<u>REMAINDER</u>	<u>% OF TOTAL EXPENDED</u>
A.D.T. and Elevator Inspection	100.00	13.16	86.84	13.1
Auditing	100.00	-	100.00	-
Electricity	750.00	298.39	451.61	39.7
Fees for Special Research	50.00	-	50.00	-
Insurance - General	1,485.00	657.00	828.00	44.2
Insurance - Group	410.00	387.72	22.28	94.5
Maintenance Supplies & Equipment	500.00	177.04	322.96	35.4
Office Supplies & Equipment	200.00	97.81	102.19	48.9
Pest Control Service	48.00	20.00	28.00	41.7
Photographing	300.00	1.00	299.00	0.33
Postage	50.00	-	50.00	-
Purchase of Reference Books	100.00	-	100.00	-
Repairs and Renovations	2,250.00	291.26	1,958.74	12.9
Restpratom pf Clark Furniture	805.00	-	805.00	-
Restoration of Works of Art	2,600.00	-	2,600.00	-
Steam	1,750.00	1,217.20	532.80	69.5
Telephone and Telegraph	100.00	41.44	58.56	41.4
Miscellaneous Expenses	100.00	27.25	72.75	27.2
Printing	1,700.00	T 84.01	1,615.99	49.4
Total Operating Expense	13,398.00	3,313.28	10,084.72	24.7

SALARIES AND SOCIAL SECURITY:

Salaries:

Administration & Staff	10,100.00	4,337.63	5,762.37	42.9
Guards & Workmen	9,960.00	4,217.84	5,742.16	42.3
Total Salaries	20,060.00	8,555.47	11,504.53	42.6
Social Security - Employer's Contribution	326.00	148.80	177.20	45.6
Total Salaries & Social Security	20,386.00	8,704.27	11,681.73	42.6
TOTAL EXPENSES	33,784.00	12,017.55	21,766.45	35.5

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET
ART SCHOOL FUND

January 1, 1954 to May 31, 1954

	<u>BUDGETARY ALLOWANCE</u>	<u>AMOUNT EXPENDED</u>	<u>REMAINDER</u>	<u>% OF TOTAL EXPENDED</u>
Advertising - Regular	400.00	84.64	315.56	21.1
Advertising - Summer School	225.00	163.40	61.60	72.6
A.D.T. and Elevator Inspection	100.00	9.16	90.84	9.1
Auditing	250.00	-	250.00	-
Electricity	1,600.00	636.59	963.41	39.7
Insurance - General	1,115.00	252.00	863.00	22.6
Insurance - Group	970.00	845.86	124.14	87.2
Maintenance Supplies and Equipment	750.00	272.41	477.59	36.3
Office Supplies and Equipment	300.00	187.61	112.39	61.8
Pest Control Service	72.00	30.00	42.00	41.6
Postage	150.00	1.56	148.44	1.0
Printing- Regular	975.00	800.00	175.00	82.0
Printing- Summer School	200.00	-	200.00	-
Prize Awards	400.00	400.00	-	100.00
Purchase of Reference Books	15.00	-	15.00	-
Repairs and Renovations	1,200.00	255.39	944.61	21.7
School Final Exercises	200.00	108.16	91.84	54.0
Steam	2,625.00	1,825.75	799.25	69.5
Telephone and Telegraph	250.00	100.13	149.87	40.0
Visiting Lecturers	100.00	-	100.00	-
Miscellaneous Expenses	<u>450.00</u>	<u>104.99</u>	<u>345.01</u>	<u>23.3</u>
Total Operating Expense	12,347.00	6,077.65	6,269.35	49.2
SALARIES AND SOCIAL SECURITY:				
Salaries:				
Administration & Staff - Regular	30,376.00	16,763.44	13,612.56	54.6
Guards & Workmen	5,830.00	2,279.61	3,550.39	39.1
Administration & Staff - Summer School	2,115.00	-	2,115.00	-
Models - Regular	8,000.00	5,176.50	2,823.50	64.8
Models - Summer School	<u>225.00</u>	<u>-</u>	<u>225.00</u>	<u>-</u>
Total Salaries	46,546.00	24,219.55	22,326.45	52.0
Social Security - Employer's Contribution	<u>760.00</u>	<u>359.34</u>	<u>400.66</u>	<u>47.2</u>
Total Salaries and Social Security	47,306.00	24,578.89	22,727.11	51.9
TOTAL EXPENSES	59,653.00	30,656.54	28,996.46	51.3

CORCORAN GALLERY OF ART
OPERATION OF THE BUDGET
MEMBERSHIP ASSOCIATION FUND

January 1, 1954 to May 31, 1954

	<u>BUDGETARY ALLOWANCE</u>	<u>AMOUNT EXPENDED</u>	<u>REMAINDER</u>	<u>% OF TOTAL EXPENDED</u>
Electricity	250.00	99.47	140.53	39.7
Exhibitions - Art of the Sword	1,000.00	60.14	939.86	6.0
- Miscellaneous Special	800.00	717.14	82.86	89.5
Insurance - General	40.00	-	40.00	-
Insurance - Group	90.00	85.11	4.89	94.5
Membership Activities:	2,500.00		818.48	67.2
Movies & Teas Program		886.00		
Musci Program		795.52		
Office Supplies and Equipment	500.00	118.35	385.65	23.6
Posatage	800.00	419.65	380.35	52.4
Printing	2,250.00	147.40	2,102.60	6.5
Subscriptions & Association Memberships	50.00	1.50	48.50	0.3
Telephone and Telegraph	150.00	68.93	81.07	45.9
Miscellaneous Expenses	200.00	6.55	193.45	3.1
Total Operating Expensee	8,630.00	3,405.76	5,224.24	39.4
 SALARIES AND SOCIAL SECURITY:				
Salaries:				
Administration & Staff	4,450.00	1,846.78	2,603.22	41.5
Extra Service	200.00	164.50	35.50	82.2
Total Salaries	4,650.00	2,011.28	2,638.72	43.2
Social Security - Employer's Contribution	80.00	38.22	41.78	47.7
Total Salaries and Social Security	4,730.00	2,049.50	2,680.50	43.3
 TOTAL EXPENSES	 13,360.00	 5,455.26	 7,904.74	 40.8